

Message Text

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INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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APPROVED BY EB/OCA/REP:GPWILSON

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FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA

UNCLAS STATE 253974

E.O.11652:NA

TAGS: APUB ID

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO INDONESIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$16.8 MILLION TO MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON D.C. FOR A.M. PAPERS, TUESDAY, NOVEMBER 26, 1974.

QUOTE: EXIMBANK CREDIT OF \$16.8 MILLION SUPPORTS \$42 MILLION SALE OF U.S. CEMENT PLANT EQUIPMENT TO INDONESIA

TO HELP FINANCE A \$42 MILLION SALE OF U.S. EQUIPMENT FOR CEMENT PLANT EXPANSION IN THE REPUBLIC OF INDONESIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$16.8 MILLION TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO UNCLASSIFIED

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EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$21 MILLION

FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 50 PERCENT OF THE U.S. COSTS. THE OBLIGOR, MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$4.2 MILLION.

U.S. PURCHASES WILL INCLUDE DRAGLINES, DRILLS, SHOVELS, AIR COMPRESSORS, BULLDOZERS, TRUCKS, CRUSHERS, KILNS, GRINDING MILLS, CLINKERS, AND MISCELLANEOUS AUXILIARY SUPPORT FACILITIES REQUIRED FOR EXPANSION OF THE EXISTING CEMENT PLANT.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 1, 1977. EXIMBANK'S DIRECT CREDIT OF \$16.8 MILLION WILL BE REPAID OUT OF THE LAST 7 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLANDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.47 PERCENT TO 9.72 PERCENT PER ANNUM. UNQUOTE. INGERSOLL

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